

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and (three-fifths having voted in favor thereof) the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. CAMP. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 968, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

SUNDRY MESSAGES FROM the PRESIDENT

Sundry messages in writing from the President of the United States were communicated to the House by Mr. Sherman Williams, one of his secretaries.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate has concluded on all motions to suspend the rules, but not before 5 p.m. today.

RURAL MULTIFAMILY RENTAL HOUSING LOAN GUARANTEE EXTENSION ACT OF 1997

Mr. LAZIO of New York. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 28) to amend the Housing Act of 1949 to extend the loan guarantee program for multifamily rental housing in rural areas.

The Clerk read as follows:

H.R. 28

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Rural Multifamily Rental Housing Loan Guarantee Extensions Act of 1997".

SEC. 2. LOAN GUARANTEES FOR MULTIFAMILY RENTAL HOUSING IN RURAL AREAS.

Section 538 of the Housing Act of 1949 (42 U.S.C. 1490p-2) is amended—

(1) in subsection (q), by striking paragraph (2) and inserting the following new paragraph:

"(2) ANNUAL LIMITATION ON AMOUNT OF LOAN GUARANTEE.—In each fiscal year, the Secretary may enter into commitments to guar-

antee loans under this section only to the extent that the costs of the guarantees entered into in such fiscal year do not exceed such amount as may be provided in appropriation Acts for such fiscal year.";

(2) by striking subsection (t) and inserting the following new subsection:

"(t) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated for each fiscal year for costs (as such term is defined in section 502 of the Congressional Budget Act of 1974) of loan guarantees made under this section such sums as may be necessary for such fiscal year.";

(3) by striking subsection (u).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York [Mr. LAZIO] and the gentleman from Massachusetts [Mr. KENNEDY] each will control 20 minutes.

The Chair recognizes the gentleman from New York [Mr. LAZIO].

Mr. LAZIO of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today I rise in support of H.R. 28, the Rural Multifamily Rental Housing Loan Guarantee Extension Act of 1997, a mouthful, but a very important program which was introduced by the gentleman from Nebraska, Mr. DOUG BEREUTER. I want to say at the outset, without the leadership of DOUG BEREUTER we would likely not be here today. This was largely his concept, a concept that he has fought hard for, and it also is a reflection of the fact that poverty does not end at the boundaries of our urban areas or even our suburban areas; that in fact poverty and substandard housing is also very much a rural issue.

I also want to thank the chairman of the full committee, the gentleman from Iowa [Mr. LEACH], who happens to be with us also here today, and the ranking member of the subcommittee, the gentleman from Massachusetts [Mr. KENNEDY], for their extraordinary help and assistance to bring this bill to where we are right now.

Mr. Speaker, H.R. 28 will permanently authorize a rural housing multifamily program that leverages private sector dollars with Federal loan guarantees in order to provide low-income housing in rural areas in an efficient manner. The Rural Loan Guaranty Program originated in the 103d Congress where the House passed fiscal year 1995 authorization language and appropriated \$1 million in budget authority. Although the authorization bill was not enacted, the Agriculture Appropriations Act for fiscal year 1995 left the program with appropriations or budget authority without a program authorization.

During the last Congress, Mr. Speaker, Congress passed and the President signed the Housing Opportunity Program Act of 1996 which provided the fiscal year 1996 authorization of appropriations. For this year we are in a similar quandary, and in fiscal year 1997 appropriations should result in \$1.2 million in budget authority, leveraging approximately \$20 million in loan guarantees, with no authorization for this year unless this bill moves.

During the first year of this program, there was significant industry and public enthusiasm and support for the concept of guaranteed rental housing loans. For example, during the 30-day fiscal year 1996 open application season, there were 49 applications from 24 different States requesting a total of approximately \$62.5 million in guarantees to help fund about \$85 million in multifamily housing development. The need is out there, Mr. Speaker.

The Rural Housing Service approved 9 requests for about \$14 million in guarantees on almost \$20 million of new construction, resulting in 370 new apartment units.

Furthermore, as compared to the rural multifamily direct loan program where the Government subsidy costs are extraordinarily higher, we are getting good value. This indirect program is only a fraction of the cost. The variety of developments indicates that the program has widespread applicability and that it is flexible enough to meet the differing financing needs of eligible private and private-sector lenders and low-income housing providers.

This program is an example of the type of partnership that should exist between the Federal Government and the private sector, and is necessary to provide and expand low-income housing.

Finally, again, I want to congratulate and commend my colleague, the gentleman from Nebraska [Mr. BEREUTER] for his tireless work on this issue to ensure an effective tool and an integral part of our assisted housing mission for rural Americans.

I urge my colleagues to enthusiastically support passage of H.R. 28.

Mr. Speaker, I reserve the balance of my time.

Mr. KENNEDY of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, first of all, I want to thank my good friend and the chairman of the Subcommittee on Housing and Community Opportunity of the Committee on Banking and Financial Services, as well as the chairman of the full committee, and I think the gentleman from Nebraska [Mr. BEREUTER] has been working on this issue since I first got on the committee over 10 years ago, trying to reform some of the concerns about rural housing and how the Government provides the subsidies in this country.

While I rise today in support of H.R. 28, the Rural Multifamily Rental Housing Loan Guarantee Extension Act of 1997, and I want to extend my thanks to my colleagues for their efforts to deal with this issue, I do want to explain to the Members of the House just how critical the issue of providing housing programs for rural America are.

We have a situation today in this country where we have tended to focus on the issue of urban poverty, but anyone who has taken the time to visit